

# ACCOLADE INDUSTRIAL FUND PRESENTATION

We invest in smart industrial  
parks for a sustainable future

Invest with us



# CONTENT

**3** Why to invest in Industrial Real Estate

**11** Our Parks

**16** Accolade Industrial Fund

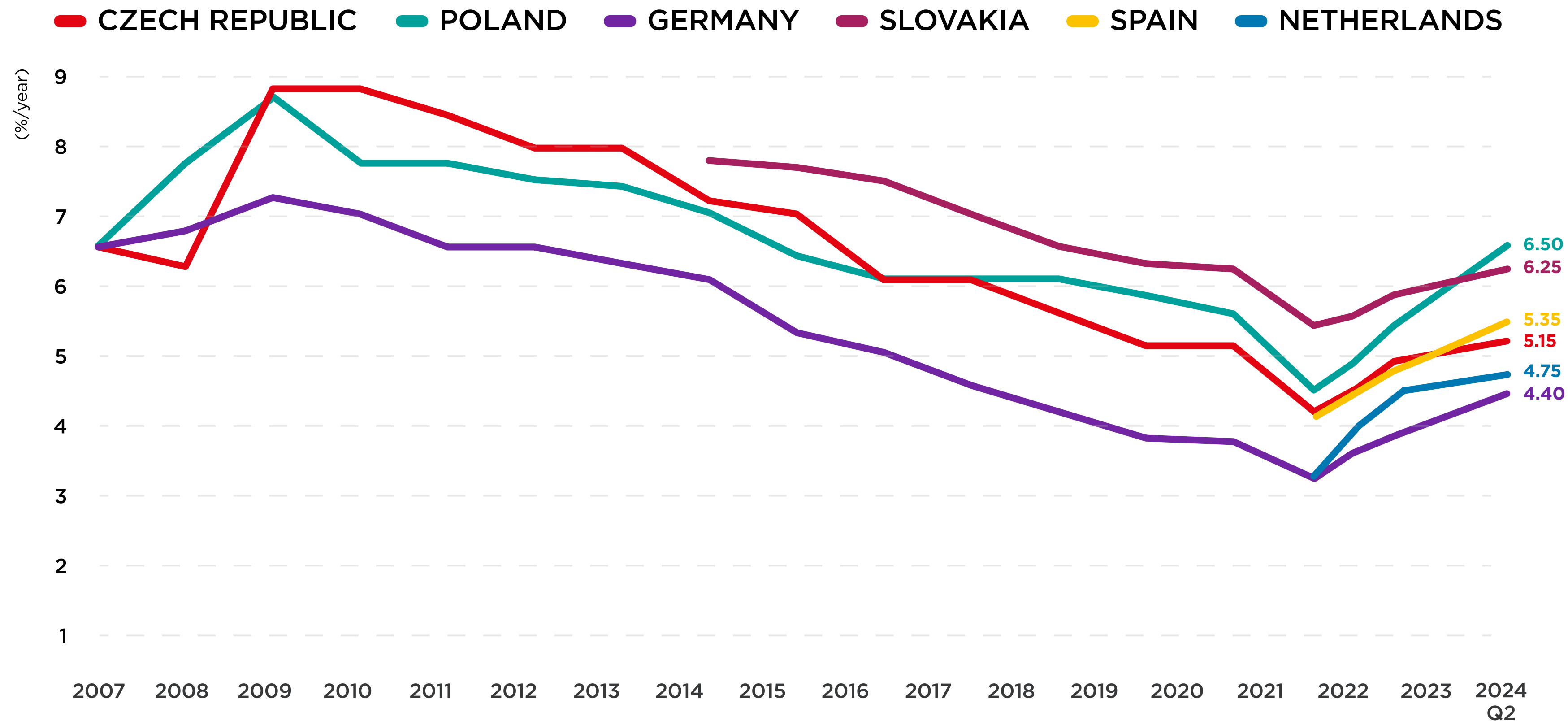
**23** Investments with Accolade

**26** Upcoming Projects

**27** Key Personnel

# WHY TO INVEST IN INDUSTRIAL REAL ESTATE?

## INDUSTRIAL PROPERTY PRIME YIELDS IN SELECTED COUNTRIES OVER TIME

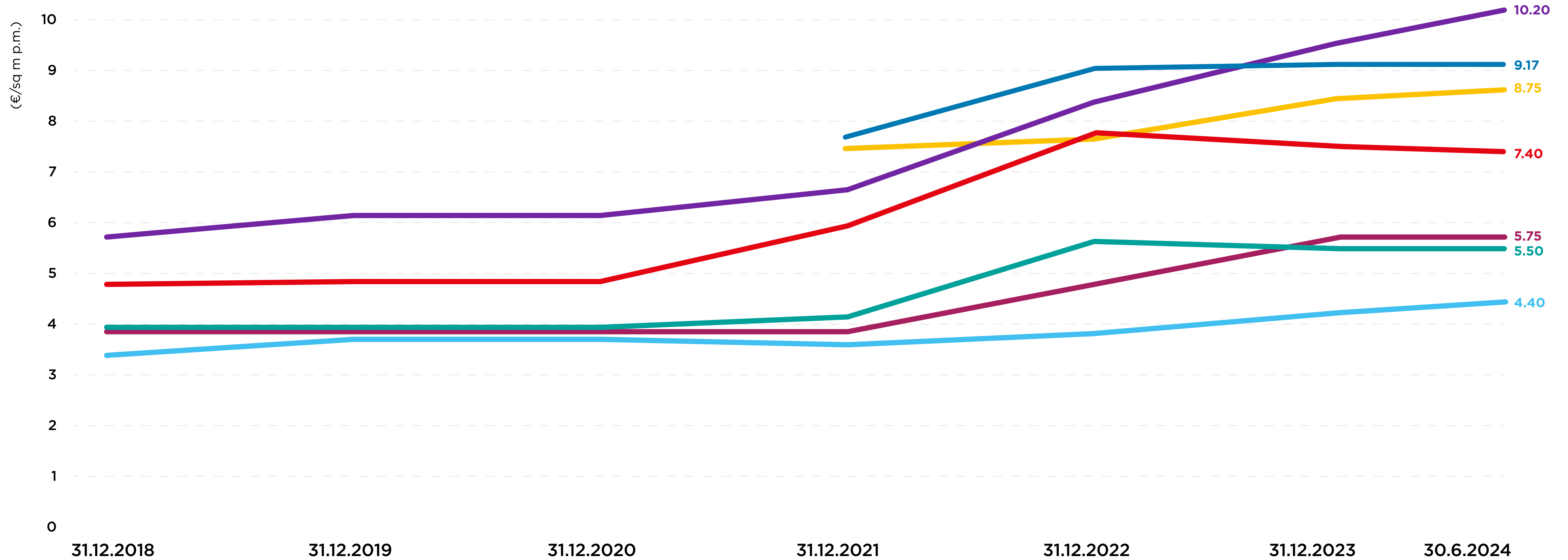


- Industrial properties are highly desirable types of real estate investment
- Long-term lease agreements
- Higher solvency of tenants
- Rental growth is starting to stabilise at a new elevated level

Source: CBRE

# MONTHLY PRIME RENT

● CZECH REPUBLIC 
 ● POLAND 
 ● GERMANY 
 ● SLOVAKIA 
 ● SPAIN 
 ● NETHERLANDS 
 ● ACCOLADE FUND\*



Source: CBRE

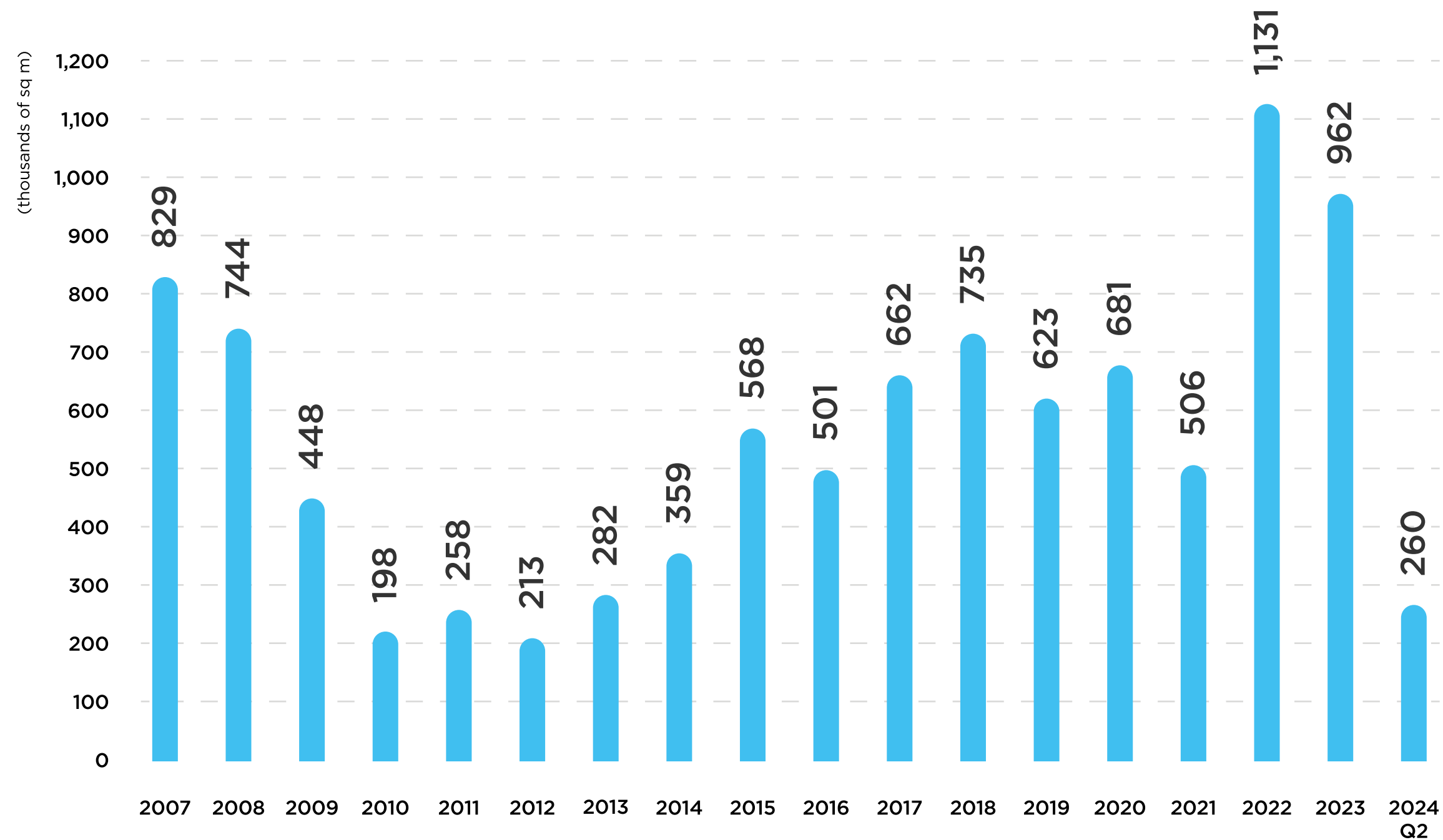
\*Monthly Average Rent

# INDUSTRIAL PROPERTIES ON THE CZECH MARKET



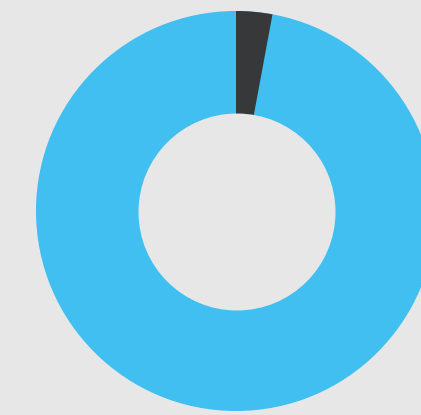
- ▶ Total stock of modern A-class warehouse and industrial properties is 12.02 million sq m.
- ▶ Prime rent is EUR 7.40 per sq m per month.

## NEW SUPPLY OF INDUSTRIAL PROPERTIES IN CZECH REPUBLIC

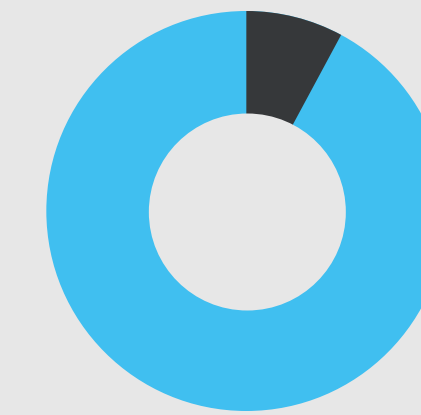


Source: CBRE

## VACANCY Q2 2024



2.92%  
INDUSTRIAL BUILDINGS



7.86%  
OFFICES

## PROPERTY YIELDS Q2 2024

### CZECH REPUBLIC

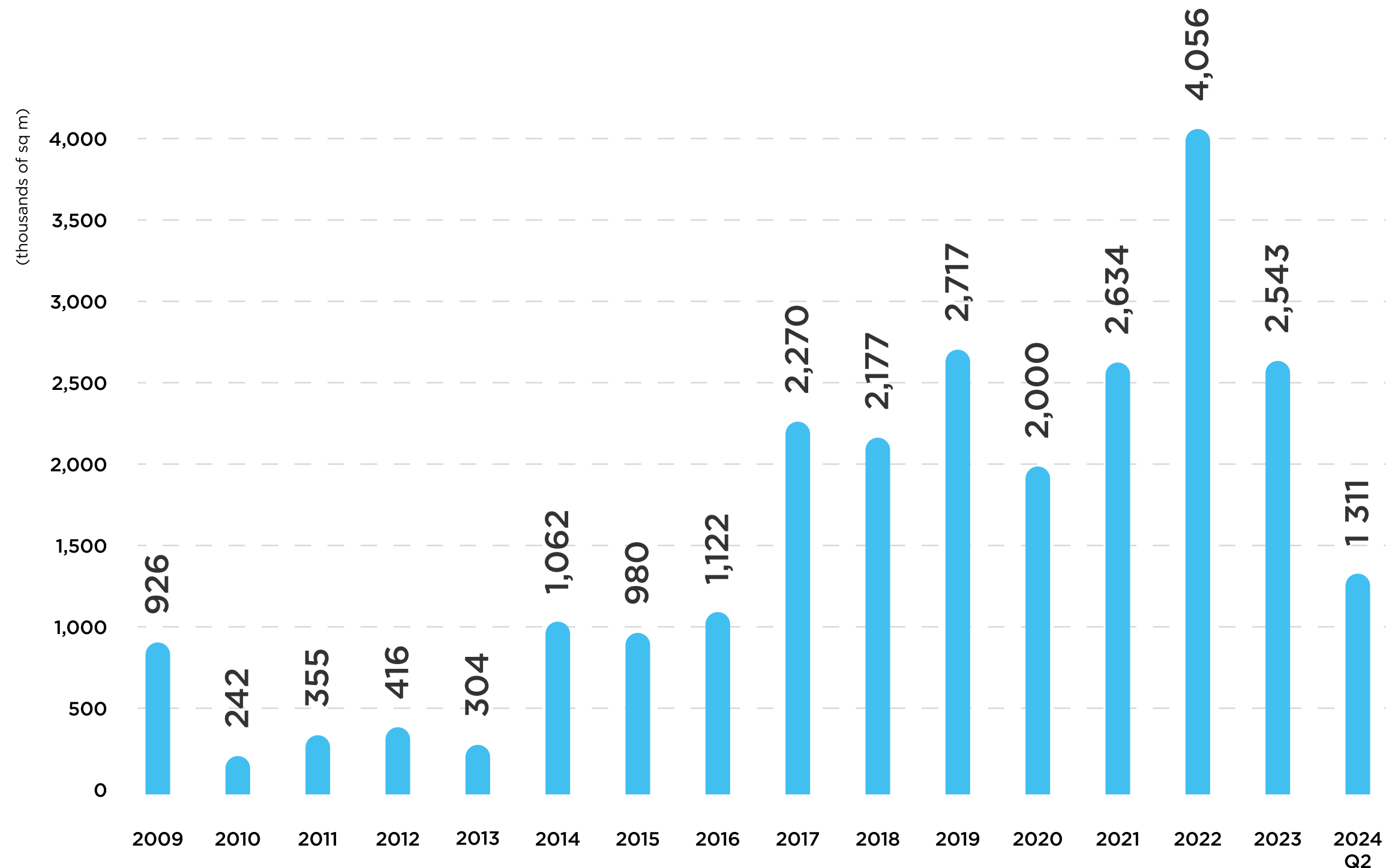


# INDUSTRIAL PROPERTIES ON THE POLISH MARKET



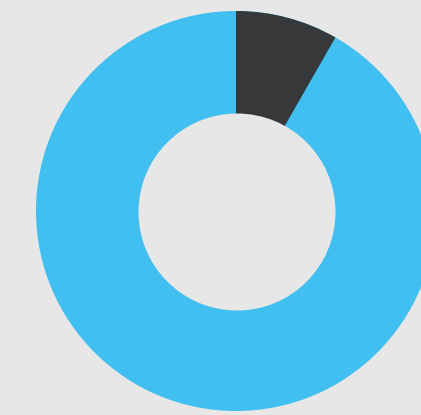
- ▶ Total stock of modern A-class warehouse and industrial properties is 32.80 million sq m.
- ▶ Prime rent is EUR 5.50 per sq m per month.

## NEW SUPPLY OF INDUSTRIAL PROPERTIES IN POLAND



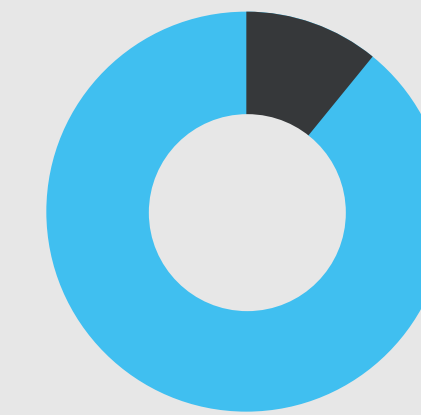
Source: CBRE

## VACANCY Q2 2024



8.28%

INDUSTRIAL BUILDINGS



10.88%

OFFICES

## PROPERTY YIELDS Q2 2024

### POLAND



# INDUSTRIAL PROPERTIES ON THE GERMAN MARKET



- ▶ Total stock of modern A-class warehouse and industrial properties is 103.60 million sq m.
- ▶ Prime rent is EUR 10.20 per sq m per month.

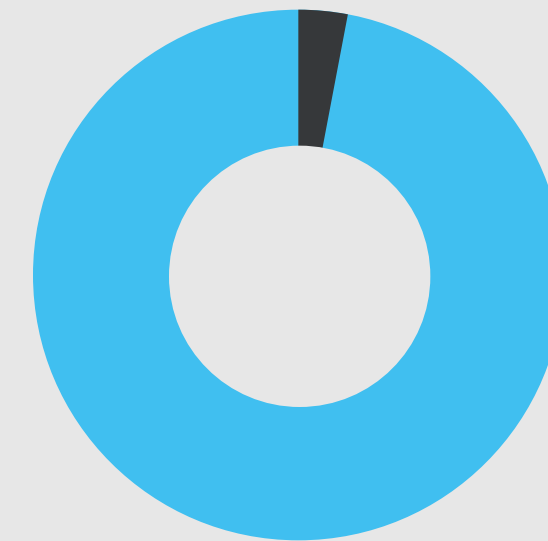
## PROPERTY YIELDS Q2 2024

### GERMANY



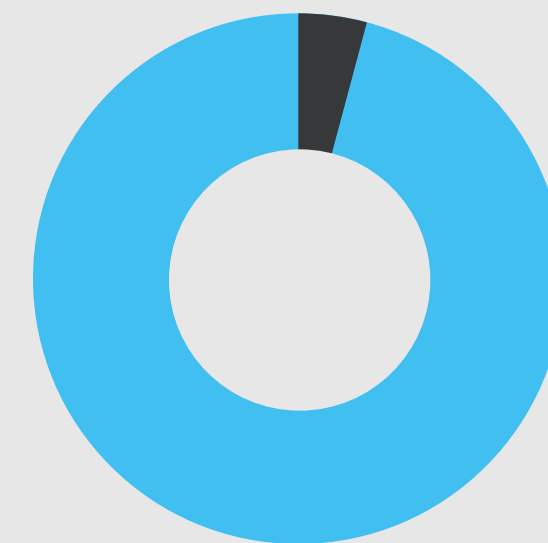
Source: CBRE

## VACANCY Q2 2024



2.99%

INDUSTRIAL BUILDINGS



4.16%

OFFICES

# INDUSTRIAL PROPERTIES ON THE SLOVAKIA MARKET



- ▶ Total stock of modern A-class warehouse and industrial properties is 4.17 million sq m.
- ▶ Prime rent is EUR 5.75 per sq m per month.

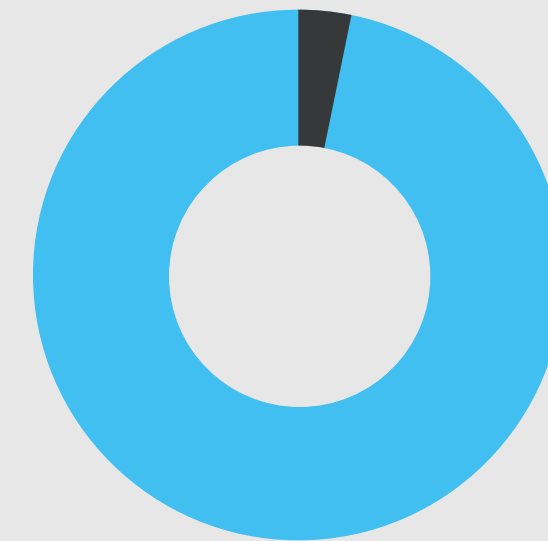
## PROPERTY YIELDS Q2 2024

### SLOVAKIA



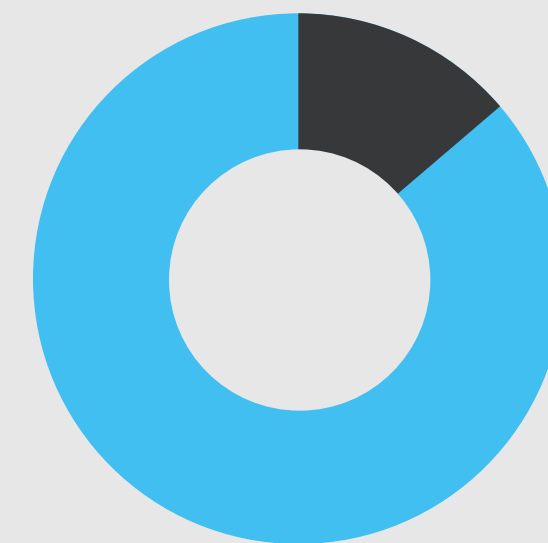
Source: CBRE

## VACANCY Q2 2024



**3.39%**

INDUSTRIAL BUILDINGS



**13.26%**

OFFICES



# INDUSTRIAL PROPERTIES ON THE SPANISH MARKET



- ▶ Total stock of modern A-class warehouse and industrial properties is 26.88 million sq m.
- ▶ Prime rent is EUR 8.75 per sq m per month.

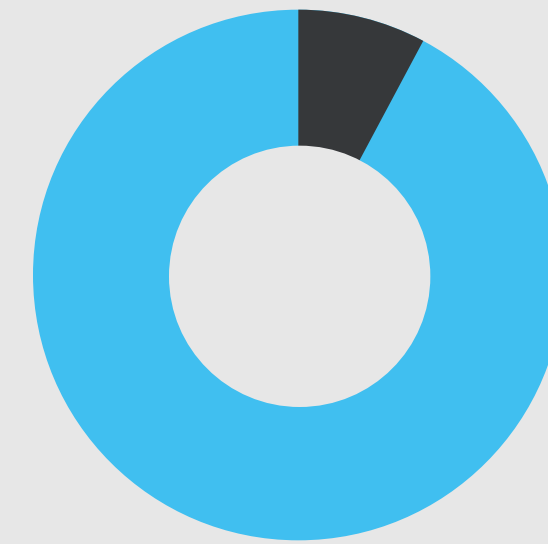
## PROPERTY YIELDS Q2 2024

### SPAIN

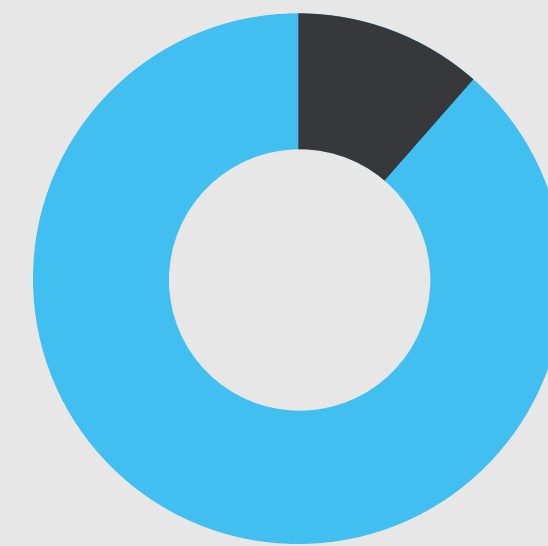


Source: CBRE

## VACANCY Q2 2024



**7.80%**  
INDUSTRIAL BUILDINGS



**11.47%**  
OFFICES

# INDUSTRIAL PROPERTIES ON THE NETHERLANDS MARKET



- ▶ Total stock of modern A-class warehouse and industrial properties is 51.77 million sq m.
- ▶ Prime rent is EUR 9.17 per sq m per month.

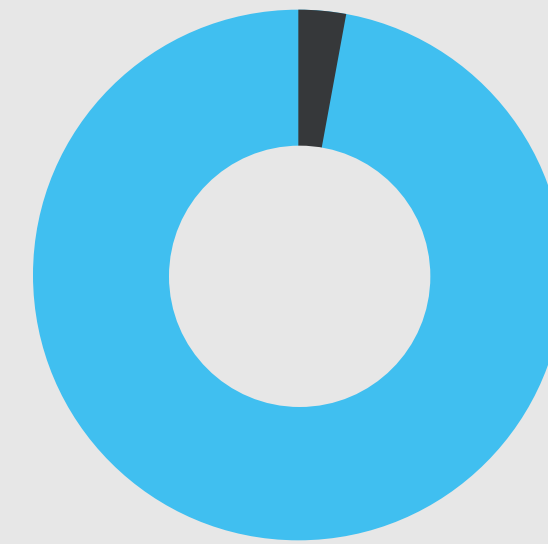
## PROPERTY YIELDS Q2 2024

### NETHERLANDS



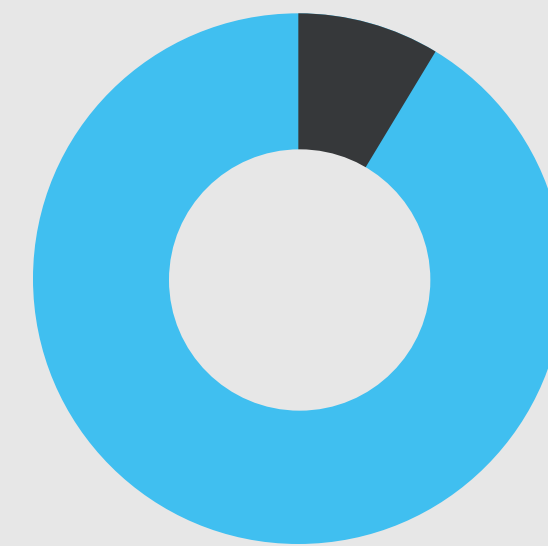
Source: CBRE

## VACANCY Q2 2024



3.21%

INDUSTRIAL BUILDINGS



9.24%

OFFICES

# UNIQUENESS OF OUR PARKS

- ▶ strategic location with quality infrastructure
- ▶ tenants of world brands from e-commerce, logistics and production
- ▶ modern halls with environmentally friendly technologies
- ▶ supporting the region's economic growth
- ▶ the rebuilding of tradition - revitalization of the brownfields

The diversification of our portfolio from the perspective of the tenant industry and the region ensures our fund's stability and excellent results.

## LOCATION IS KEY

- ▶ strategic position in the region
- ▶ excellent access for transport
- ▶ location that meets the needs of suppliers and consumer
- ▶ sufficiency and high quality of workforce

◀ **CHEB**  
(5 km, 7 min)

◀ **GERMAN BORDER**  
(14 km, 10 min)

**PRAGUE** ▶  
(155 km, 120 min)

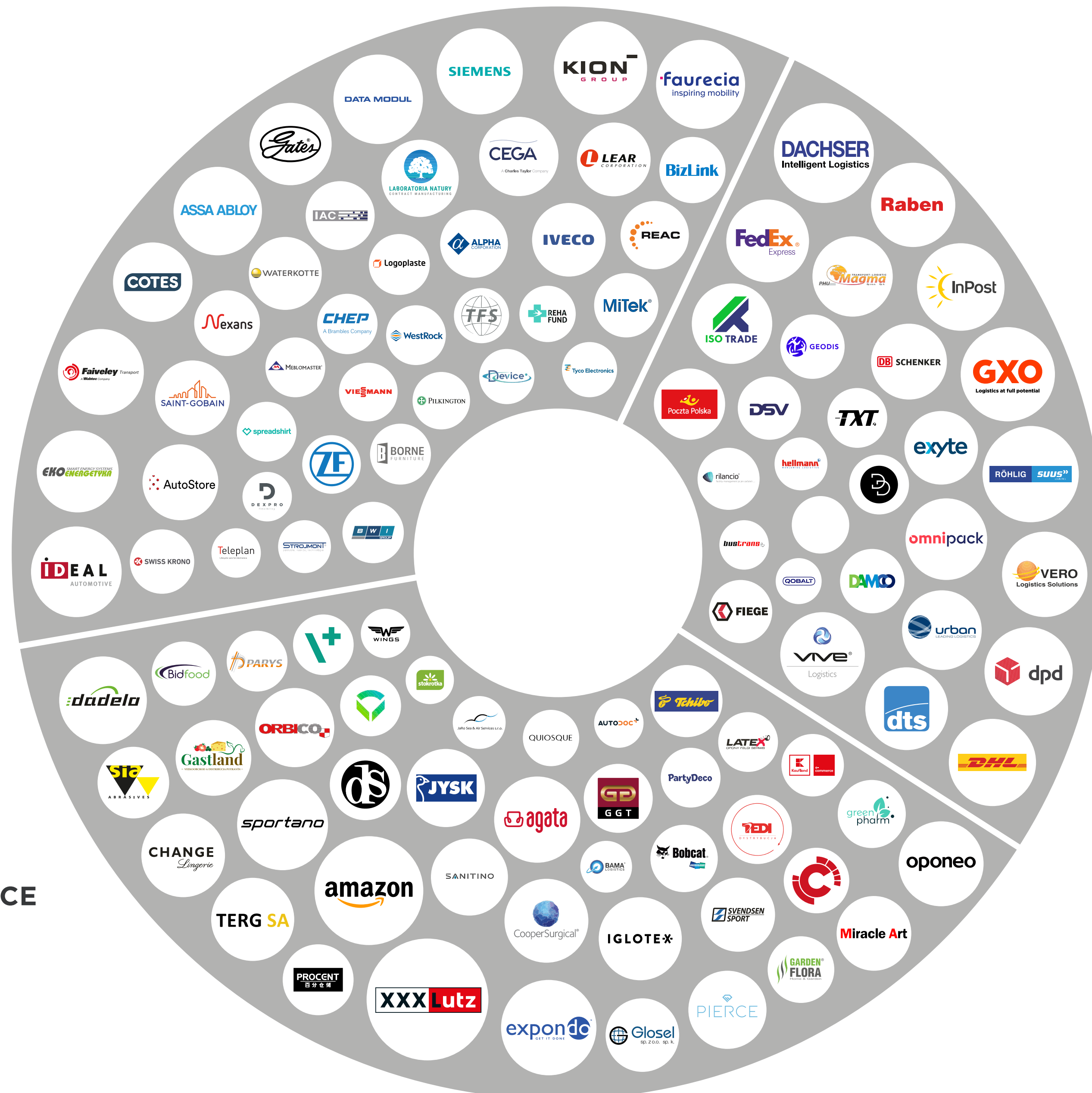


 **PARK CHEB**  
CZECH REPUBLIC

 **Accolade**  
Industrial Fund

# OUR TENANTS

## 01 PRODUCTION



## 03 LOGISTICS

# SUSTAINABLE FUTURE

Accolade is a socially responsible investment group with commitments to its investors, tenants, business partners, but also to the society, environment, and its employees. Sustainable development is key for Accolade. Our ESG strategy includes our commitments. Our goal is to own modern parks with a large proportion of revitalized brownfields with a long-standing industrial tradition that meet the highest standards of a respectful approach to the world around us.

**BROWNFIELDS** accounts for 36% of the fund's portfolio.

## BREEAM

OUTSTANDING	314,962 sq m
EXCELLENT	390,638 sq m
VERY GOOD	988,904 sq m
GOOD	199,701 sq m
<b>TOTAL</b>	<b>1,894,206 sq m</b>



# ACCOLADE FUND IN EUROPE

-  PARKS OF THE FUND
-  COUNTRIES WHERE THE FUND OPERATES



# SELECTED ASSETS



 **PARK KOJETÍN**



 **PARK CHEB SOUTH**



 **PARK KOSZALIN**



 **PARK BYDGOSZCZ II**



 **PARK KOŠICE AIRPORT**



 **PARK STRŽBRO**



 **PARK ZDICE**



 **PARK BYDGOSZCZ I**



 **BTS BOCHUM**



 **BTS ALSDORF**



 **PARK PRAGUE AIRPORT II**



 **PARK ROERMOND**



 **PARK GORZÓW WIELKOPOLSKI I**




 **BTS SEVILLA**

# OUR FUND IN NUMBERS

 **7%** EXPECTED ANNUAL RETURN

 **34** INDUSTRIAL PARKS

 **3,414** INVESTORS

 **116** TENANTS

## Accolade Industrial Fund investments as of 30.6.2024

**1.7** bil. EUR

Total value of Accolade Industrial Fund

**103.0** mil. EUR

Annual headline rent from lease agreements

**1.8** mil. sq m

Total leasable area in the portfolio

## Estimated value of Accolade Industrial Fund investments as of 30.6.2026

(including potential projects)

**2.6** bil. EUR

Total value of Accolade Industrial Fund

**156.9** mil. EUR

Annual headline rent from lease agreements

**2.7** mil. sq m

Total leasable area in the portfolio





# ACCOLADE INDUSTRIAL FUND: OUR PROJECTS

LOCATION	COUNTRY	VALUATION (€)	GLA (sq m) Total leasable area
Park D5 Hořovice	Czech Republic	50,988,000	42,280
Park Cheb	Czech Republic	173,755,000	189,458
Park Cheb South	Czech Republic	82,365,000	69,857
Park Stříbro	Czech Republic	210,818,000	186,349
Park Prague Airport II	Czech Republic	12,421,000	11,149
BTS Týniště nad Orlicí	Czech Republic	10,191,000	9,783
BTS Přeštice	Czech Republic	19,971,000	14,015
Park Teplice South	Czech Republic	36,401,000	32,615
Park Zdice	Czech Republic	17,151,000	13,361
Park Kojetín	Czech Republic	170,694,000	186,903
Park Goleniów	Poland	24,888,000	28,003
Park Bydgoszcz I	Poland	36,282,000	50,075
Park Bydgoszcz II	Poland	24,473,000	37,041
Park Bydgoszcz III	Poland	36,897,000	46,614
Park Bydgoszcz IV	Poland	34,003,000	43,345
Park Zielona Góra	Poland	119,827,000	140,002
Park Lublin	Poland	67,107,000	77,772
Park Kielce	Poland	42,913,000	53,833

# ACCOLADE INDUSTRIAL FUND: OUR PROJECTS

LOCATION	COUNTRY	VALUATION (€)	GLA (sq m) Total leasable area
Park Białystok I	Poland	35,147,000	42,318
Park Białystok II	Poland	32,787,000	36,772
BTS Legnica	Poland	20,668,000	23,294
Park Legnica	Poland	30,003,000	38,018
Park Mińsk Mazowiecki	Poland	10,345,000	15,050
Park Częstochowa	Poland	25,019,000	30,910
Park Gorzów Wielkopolski I	Poland	55,116,000	69,510
Park Szczecin I	Poland	196,732,000	228,988
Park Szczecin III	Poland	23,059,000	30,238
Park Koszalin	Poland	10,444,000	13,309
Park Košice Airport	Slovakia	29,128,000	36,780
BTS Alsdorf	Germany	10,110,000	7,542
BTS Bochum	Germany	33,603,000	19,892
BTS Sevilla	Spain	7,475,000	6,648
Park Valencia Picassent	Spain	19,162,000	18,797
Park Roermond	Netherlands	47,875,000	43,685

**TOTAL** 1,757,818,000 € 1,894,206 sq m

**WAULT** Weighted average unexpired lease term in the years **6.78**

**LTV** Loan to value **52.82%**

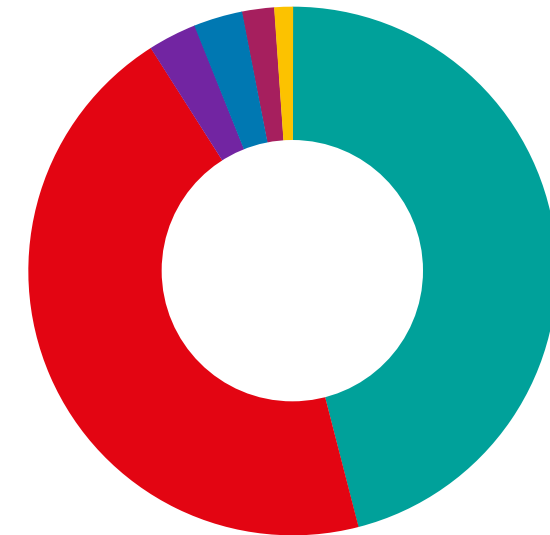
# ACCOLADE INDUSTRIAL FUND



## TOP 10 TENANTS

% share of tenants in leased-up area

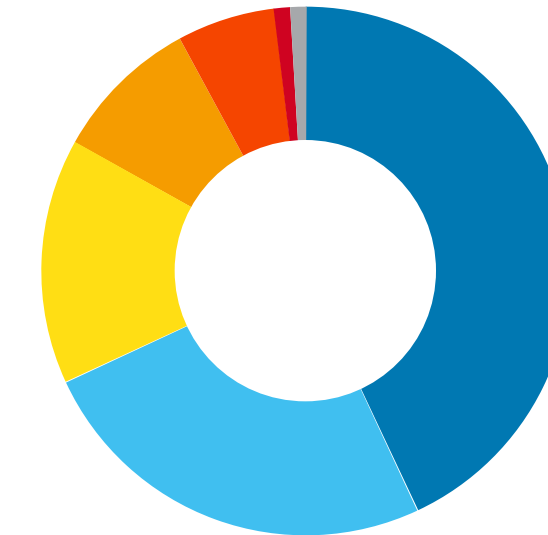
Amazon	10%
Autodoc	5%
Tchibo	5%
KION Group	5%
DHL	3%
Raben	3%
Tyco Electronics	3%
Inpost	2%
ViVe	2%
Aldi	2%



1.7 bil. €

## COUNTRIES SHARE IN PORTFOLIO VALUE

Poland	46%
Czech Republic	45%
Germany	3%
Netherlands	3%
Spain	2%
Slovakia	1%



1,894,206 sq m

## TOTAL LEASABLE AREA

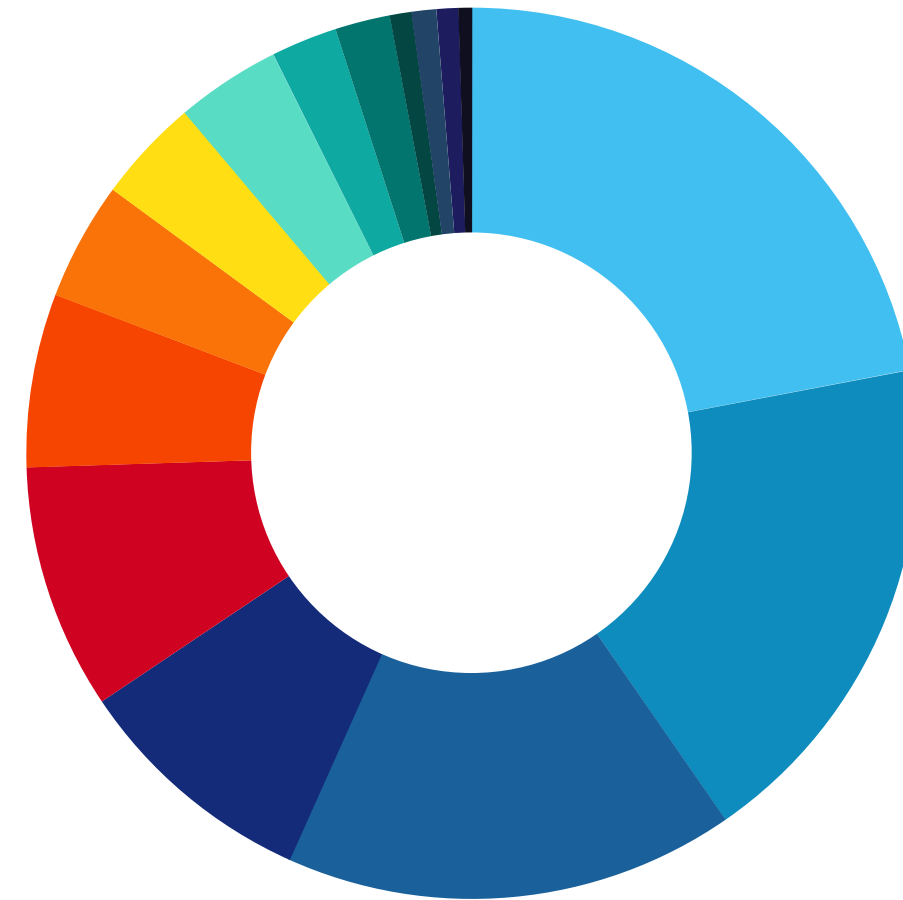
% share of industries in leased-up area

Retail & e-commerce	43%
Logistics	25%
Engineering & Production	15%
Automotive	9%
Electrical	6%
Services	1%
Other	1%

# ACCOLADE INDUSTRIAL FUND

**923.9** mil. €

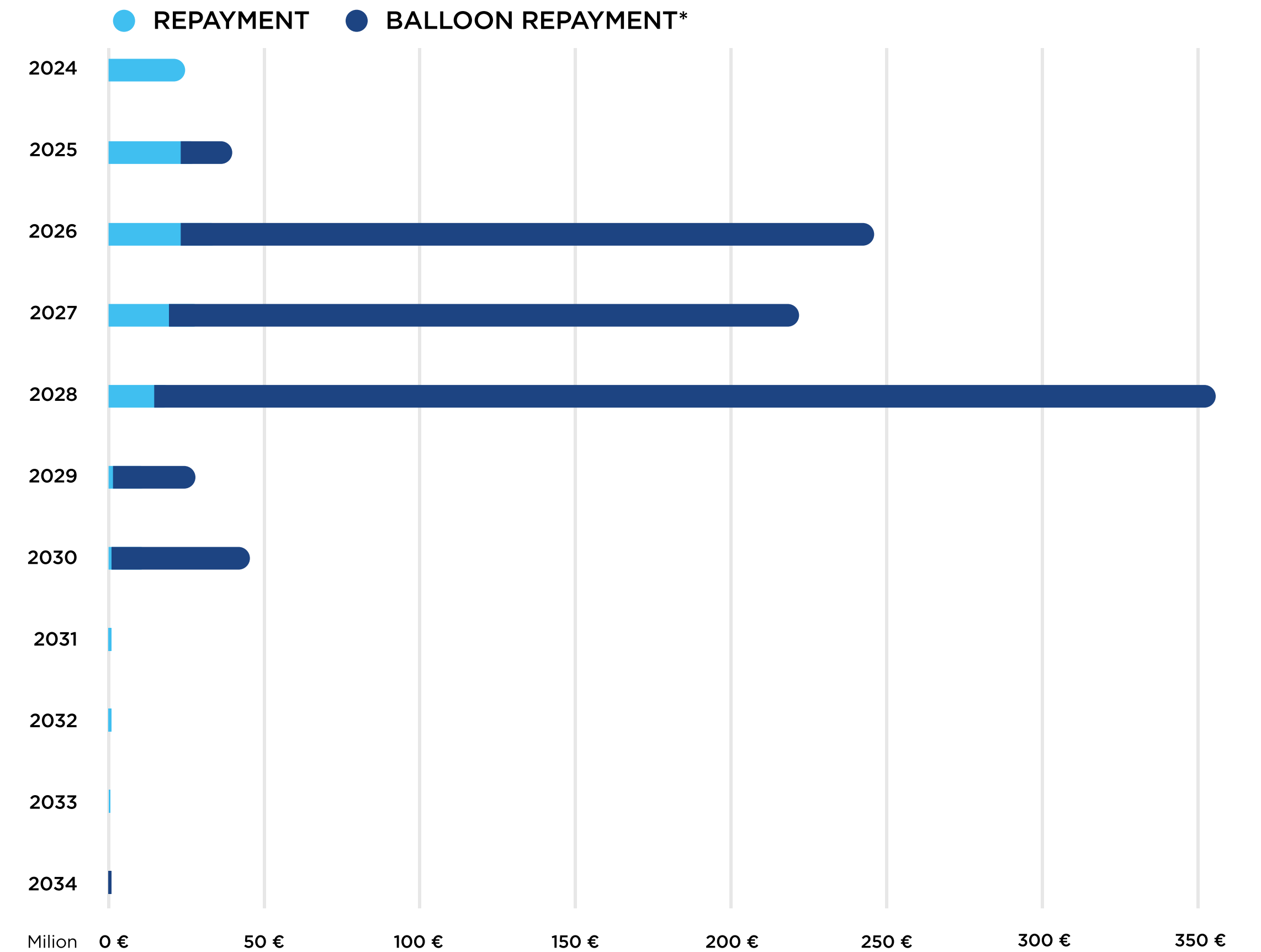
**BANK FINANCING**



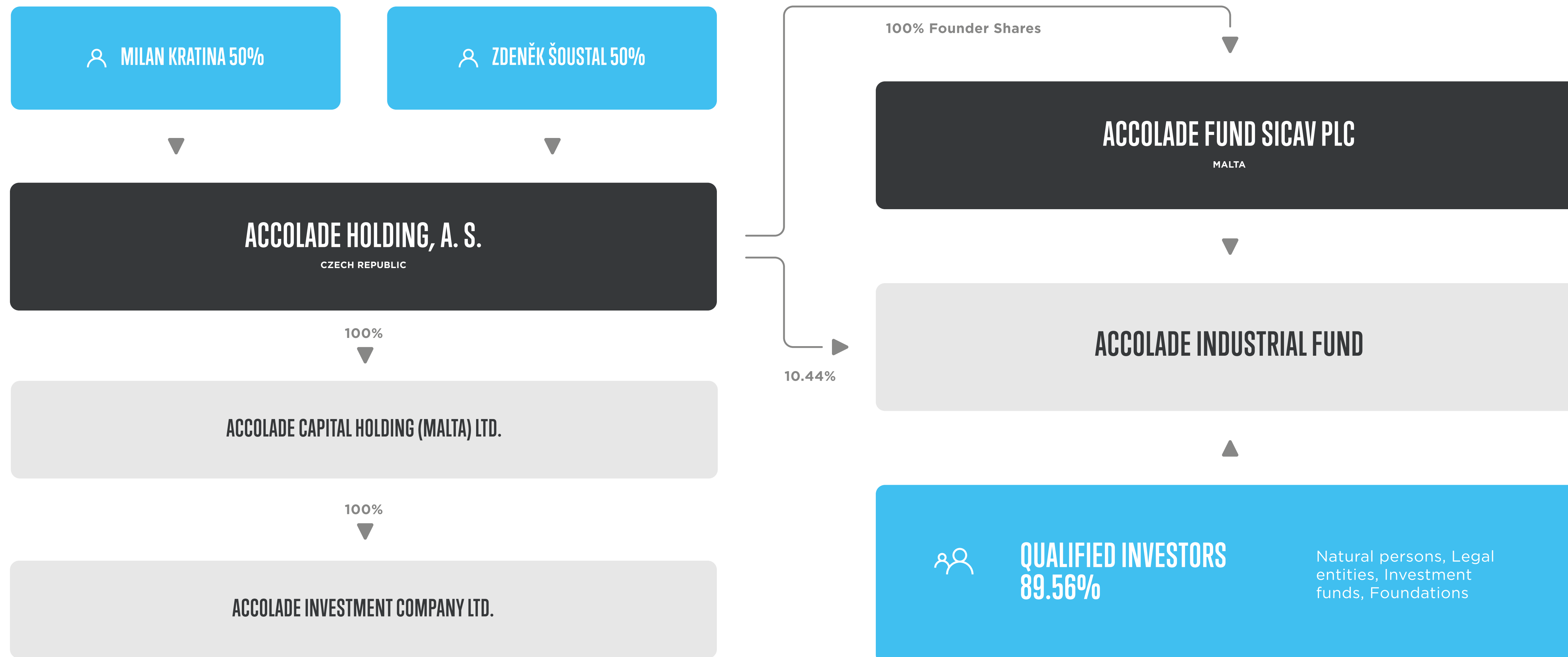
Aareal	22.0%	Raiffeisenbank	3.8%
Česká spořitelna	18.0%	mBank	2.4%
Helaba	16.4%	Sparkasse	2.0%
UniCredit Bank	8.9%	Santander	1.0%
ČSOB	8.9%	Tatra banka	0.9%
Pekao	6.3%	VÚB	0.8%
BNP Paribas	4.3%	Abanca	0.5%
Komerční banka	3.8%		

\*An extraordinary loan repayment that takes place on the final maturity date of the loan. This instalment repays the loan in full.

## YEARLY REPAYMENTS



# ORGANIGRAM ACCOLADE INDUSTRIAL FUND



# ACCOLADE INDUSTRIAL FUND: OUR PROJECTS

## CZECH REPUBLIC

**BTS TÝNIŠTĚ NAD ORLICÍ**  
**AIFM I, s.r.o.**  
Tenant: ALPHA Corporation

**PARK STŘÍBRO**  
**AIFM II, s.r.o.**  
Tenants: Ideal Automotive, BiZLink  
**AIFM III, s.r.o.**  
Tenant: KION Group  
**AIFM X, s.r.o.**  
Tenant: KION Group  
**AIFM XII, s.r.o.**  
Tenant: Assa Abloy  
**AIFM XVI, s.r.o.**  
Tenants: Raben, Urban Transporte, Rilancio  
**AIFM XVII, s.r.o.**  
Tenant: KION Group  
**AIFM XIX, s.r.o.**  
Tenant: Lear

**PARK CHEB**  
**AIFM IV, s.r.o.**  
Tenant: BWI  
**AIFM V, s.r.o.**  
Tenant: DHL  
**AIFM VII, s.r.o.**  
Tenant: Tchibo  
**AIFM XI, s.r.o.**  
Tenants: DHL, T.F.S. International, B2 Assets  
**AIFM XVIII, s.r.o.**  
Tenant: Nexans

**PARK D5 HOŘOVICE**  
**AIFM VI, s.r.o.**  
Tenant: Saint Gobain  
**AIFM IX, s.r.o.**  
Tenant: Raben

**PARK PRAGUE AIRPORT II**  
**AIFM VIII, s.r.o.**  
Tenants: DSV, B2 Assets

**BTS PŘEŠTICE**  
**AIFM XIII, s.r.o.**  
Tenant: IAC Group

**PARK CHEB SOUTH**  
**AIFM XV, s.r.o.**  
Tenant: Kaufland eCommerce Fulfillment CZ s.r.o.  
**AIFM XXIII, s.r.o.**  
Tenant: Autodoc

**PARK TEPLICE SOUTH**  
**AIFM XXI, s.r.o.**  
Tenants: Sanitino, Damco, Exyte, Raben

**PARK ZDICE**  
**AIFM XXII, s.r.o.**  
Tenant: Doosan Bobcat

**PARK KOJETÍN**  
**AIFM XX, s.r.o.**  
Tenant: Amazon

## POLAND

**PARK BYDGOSZCZ I**  
**AIFM PL I sp. z o.o.**  
Tenants: DPD, Oponeo, Chep Polska  
**AIFM PL III sp. z o.o.**  
Tenants: Device Europe, Vet Planet, DPD, Latex

**PARK SZCZECIN I**  
**AIFM PL II sp. z o.o.**  
Tenants: Pierce, Svendsen Sport, Change, DSV, Inter Cars, Autodoc, Cotes, Jaro  
**AIFM PL IV sp. z o.o.**  
Tenants: Tyco Electronics, Party Deco, Röhlig  
**AIFM PL XIII sp. z o.o.**  
Tenants: InPost, Vero Logistics, DTS, Iglotex, Autodoc

**PARK ZIELONA GÓRA**  
**AIFM PL V sp. z o.o.**  
Tenants: REAC, Fiege, Geodis, Swiss Krono, Iveco, Expondo, Ekoenergetyka  
**AIFM PL XIX sp. z o.o.**  
Tenants: Raben, InPost, Sportano

**PARK BIAŁYSTOK I**  
**Accolade PL VII sp. z o.o.**  
Tenants: Distribev Orbico, Röhlig, InterCars, Glosel, Pilkington, DPD, Poczta Polska, Geodis

**PARK BIAŁYSTOK II**  
**AIFM PL XXVIII sp. z o.o.**  
Tenants: InPost, Farutex, Wings, Agata Meble, Westrock, Stokrotka, Röhlig

**PARK KIELCE**  
**Accolade PL XI sp. z o.o.**  
Tenants: Raben, Geodis, Vive, Terg

**PARK LUBLIN**  
**AIFM PL IX sp. z o.o.**  
Tenants: Cega, Inter Cars, Miracle, TEDI Dystrybucja, Data Modul, Farutex, Iglotex, Laboratoria Natury, FedEx, Vosti, Dexpro, Parys, Röhlig

**BTS LEGNICA**  
**AIFM PL X sp. z o.o.**  
Tenant: Gates

**PARK BYDGOSZCZ II**  
**AIFM PL XI sp. z o.o.**  
Tenants: InPost, DB Schenker, DSV, Dadelo

**PARK CZESTOCHOWA**  
**AIFM PL XIV sp. z o.o.**  
Tenants: InPost, ZF, Dekoracja Domu

**PARK GOLENIÓW**  
**Accolade PL XVI sp. z o.o.**  
Tenants: siaAbrasives, InPost, DSV

**PARK MIŃSK MAZOWIECKI**  
**AIFM PL XII sp. z o.o.**  
Tenants: Meblomaster, Reha Fund

**PARK GORZÓW WIELKOPOLSKI I**  
**AIFM PL XV sp. z o.o.**  
Tenants: Bama, Borne, Faurecia, Fiege, Logoplaste, Magma, Omnipack, Bustrans

**PARK KOSZALIN**  
**Accolade PL XXV sp. z o.o.**  
Tenant: Autostore

**PARK LEGNICA**  
**Accolade PL XX sp. z o.o.**  
Tenants: Viessman, Mitek, Raben, Spreadshirt, Iso Trade

**PARK SZCZECIN III**  
**AIFM PL VIII sp. z o.o.**  
Tenants: DS. Produkty, Procent Poland, Svendsen Sport

**PARK BYDGOSZCZ III**  
**Accolade PL XVII sp. z o.o.**  
Tenants: Qobalt, Garden Flora, Teleplan, Quiosque

**PARK BYDGOSZCZ IV**  
**PDC Industrial Center 213 sp. z o.o.**  
Tenant: Aldi

## GERMANY

**BTS ALSDORF**  
**LU GE XVII S.a r.l.**  
Tenant: Dachser

**BTS BOCHUM**  
**LU GE XXIV S.a.r.l.**  
Tenants: Faiveley, Waterkotte

## SLOVAKIA

**PARK KOŠICE AIRPORT**  
**AIFM SK I, s.r.o.**  
Tenants: GGT, Faurecia, XXXLutz, Gastland, Strojmont  
**Accolade SK II, s.r.o.**  
Tenants: GreenPharm, Hellmann, DB Schenker, ViaPharma, Siemens, Mark2 Corporation

## SPAIN

**BTS SEVILLA**  
**Accolade SEV, S.L.**  
Tenant: Trans X Tar

**PARK VALENCIA PICASSENT**  
**Accolade VAL, S.L.**  
Tenant: Jysk

## NETHERLANDS

**PARK ROERMOND**  
**AIFM NL I Coöperatief U.A.**  
Tenants: GXO, CooperSurgical

# INVESTING WITH ACCOLADE

- ▶ Expected return on shares of the Fund of more than 7% p.a.
- ▶ Average lease term is more than 7 years per sq m
- ▶ Conservative strategy based on lease payments (we do not speculate on real estate price)
- ▶ Valuation four times a year
- ▶ Upon acquisition by the Fund, the property is 100% leased
- ▶ The Fund is intended for qualified investors (minimum first investment is EUR 75,000 or CZK 2,000,000)
- ▶ Lease payments guaranteed by security deposits, by bank or corporate company or its combination
- ▶ Transparent fee structure
- ▶ Sale of shares possible not earlier than after five years

# DIVERSIFICATION IS KEY

## 01 GEOGRAPHICAL LOCATION OF PARKS



## 02 TENANTS OF WORLD BRANDS FROM DIFFERENT SECTORS

PRODUCTION	IVECO	KION GROUP	EWI
LOGISTICS	dpd	DHL	FedEx Express
RETAIL & E-COMMERCE	amazon	XXXLutz	Tchibo

## 03 WIDE SPECTRUM OF FINANCING BANKS



# PERFORMANCE OF ACCOLADE FUND

## ACCOLADE INDUSTRIAL FUND SHARE PRICE

Launched 30th September 2014

SERIES TYPE <sup>4</sup> / VALUATION DATE	30.9.2014	10.12.2015	31.12.2016	31.12.2017	31.12.2018	31.12.2019	31.12.2020	31.12.2021	31.12.2022	31.12.2023	31.3.2024 <sup>3</sup>	30.6.2024
<b>CZK (ISIN MT7000014932)</b>	100	121.0714	133.5304	152.3594	166.8153	183.1897	205.2164	263.8188	286.2204	289.0836	298.7365	301.0127
<b>CZK (% change)</b>	0%	21.07%	10.29%	14.10%	9.49%	9.82%	12.02%	28.56%	8.49%	1.00%	3.34%	0.76%
<b>CZK2 (ISIN MT7000018404)</b>				151.8049	165.4054	180.6050	201.2925	257.5127	278.0302	279.3752	288.4393	290.2867
<b>CZK2 (% change)</b>				11.02% <sup>1</sup>	8.96%	9.19%	11.45%	27.93%	7.97%	0.48%	3.24%	0.64%
<b>EUR (ISIN MT7000014940)</b>	100	123.4895	136.2890	160.6307	176.8774	193.9304	213.3680	283.8295	310.3195	307.9685	314.0694	318.1131
<b>EUR (% change)</b>	0%	23.49%	10.36%	17.86%	10.11%	9.64%	10.02%	33.02%	9.33%	-0.76%	1.98%	1.29%
<b>EUR2 (ISIN MT7000018412)</b>				160.2418	175.5966	191.4217	209.5903	277.4377	301.8661	298.0494	303.5527	307.2169
<b>EUR2 (% change)</b>				3.10% <sup>2</sup>	9.58%	9.01%	9.49%	32.37%	8.81%	-1.26%	1.85%	1.21%
<b>CZK-D (ISIN MT7000030508)</b>								113.2467	122.8628	124.0922	128.2358	129.2129
<b>CZK-D (% change)</b>								N/A	8.49%	1.00%	3.34%	0.76%
<b>CZK2-D (ISIN MT7000030524)</b>								100	107.9676	108.4897	112.0096	112.7270
<b>CZK2-D (% change)</b>								N/A	7.97%	0.48%	3.24%	0.64%
<b>EUR-D (ISIN MT7000030516)</b>								100	109.3331	108.5047	110.6543	112.0790
<b>EUR-D (% change)</b>								N/A	9.33%	-0.76%	1.98%	1.29%
<b>EUR2-D (ISIN MT7000030532)</b>								115.3301	125.4849	123.8983	126,1860	127.7092
<b>EUR2-D (% change)</b>								N/A	8.81%	-1.26%	1.85%	1.21%

<sup>1</sup> Series initial offering 31.3.2017

<sup>2</sup> Series initial offering 30.6.2017

<sup>3</sup> % change in relation to previous quarter

<sup>4</sup> For classes CZK-D, CZK2-D, EUR-D and EUR2-D series initial offering 1.7.2021



# PERFORMANCE OF ACCOLADE FUND

## PERFORMANCE OF SHARES OVER THE LAST YEAR<sup>1</sup>

From 3.7.2023 to 30.6.2024



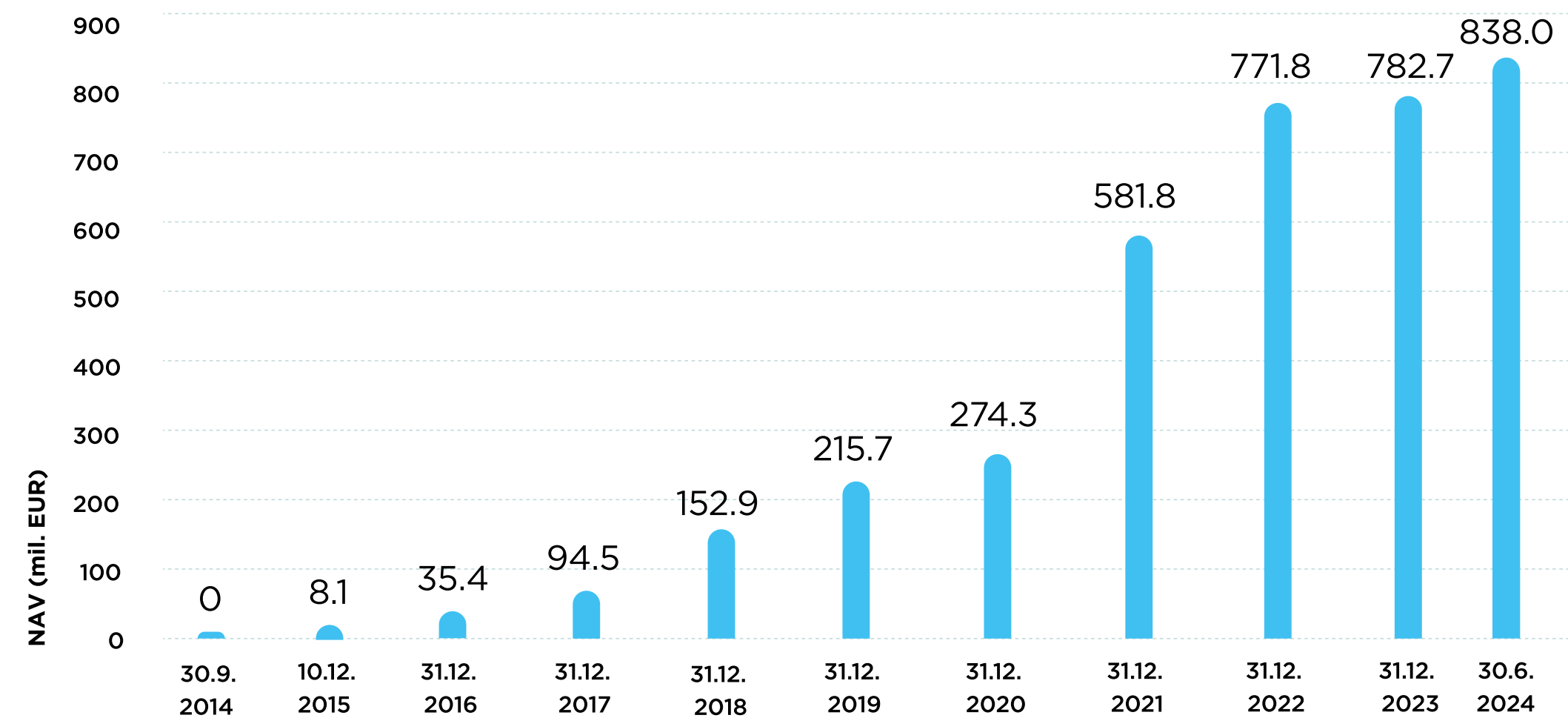
## AVERAGE ANNUAL PERFORMANCE OF SHARES SINCE INCEPTION<sup>1</sup>

From 1.10.2014 to 30.6.2024



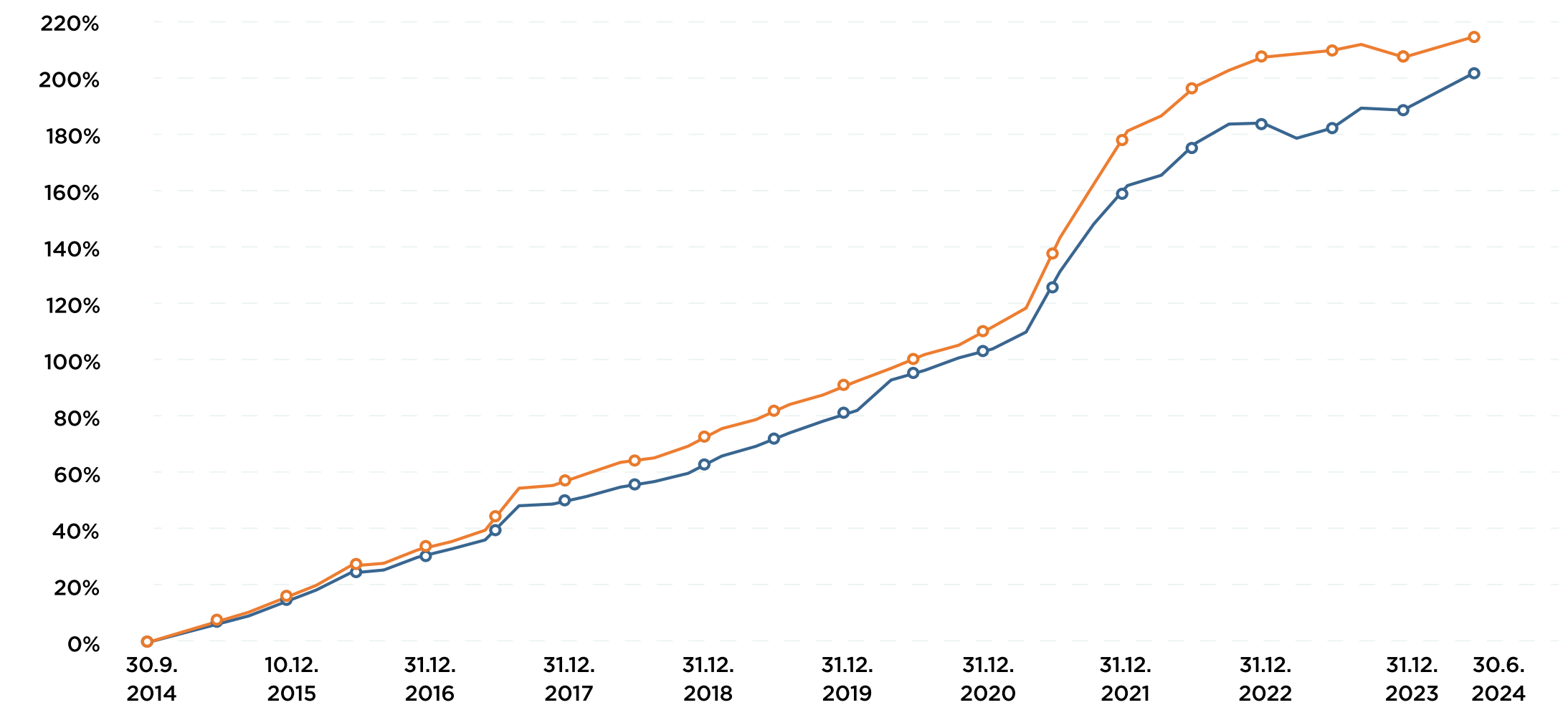
<sup>1</sup>If not stated otherwise, the information is related to the institutional share classes (ISIN MT7000014932 a MT7000014940)

## PERFORMANCE OF NAV



## PERFORMANCE OF THE FUND

SHARE CLASS CZK SHARE CLASS EUR



# EXAMPLES OF OUR PREPARED PARKS



 **PARK CHEB SOUTH**



 **PARK OSTROV NORTH**



 **PARK OSTROV SOUTH**



 **PARK SZCZECIN IV**



 **PARK RUDA ŚLĄSKA**



 **BTS BURGOS**

# KEY PERSONNEL



## ► MILAN KRATINA

**Co-Founder Of Accolade Fund**  
**Chairman Of The Board, Accolade Fund SICAV Plc And Accolade Investment Company Ltd.**  
**Member Of The Investment Committee, Accolade Investment Company Ltd.**



## ► ZDENĚK ŠOUSTAL

**Co-Founder Of Accolade Fund**  
**Member Of The Board, Accolade Investment Company Ltd.**  
**Member Of The Board, Accolade Fund SICAV Plc**



## ► CHRIS CASAPINTA

**Member Of The Board, Accolade Fund SICAV Plc**

- Director of Alter Domus (Services) Malta Limited since 2010
- Over 10 years experience in audit and financial advisory



## ► STEVEN TEDESCO

**Member Of The Investment Committee, Accolade Investment Company Ltd.**

- More than 20 years experience in the Asset Management sector
- Managed portfolio exceeding EUR 1 billion
- Chartered Fellow of the Chartered Institute for Securities & Investment



## ► ALEXIA FARRUGIA

**Member Of The Board Accolade Investment Company Ltd.**

- Almost 20 years experience in the financial services industry
- Focused on investment services for non-banking financial institutions in Malta, private companies, and companies listed on the Malta Stock Exchange
- Authorized Risk Manager and MLRO to investment services firms and financial institutions
- Member of the Malta Association of Risk Managers, the Institute of Financial Services Practitioners and other organizations



## ► SANDRO BARTOLI

**Member Of The Board, Accolade Investment Company Ltd.**

- In the investment services business since 1997
- In 2000 set up Quest Investment Services Ltd. an independent financial advisory company
- Advisers (CeFA) and various other certificates in compliance and anti-money laundering

# KEY PERSONNEL



## ▶ **PETR POSKER**

**Member Of The Investment Committee, Accolade Investment Company Ltd.**

- Portfolio Manager with 20 years experience in various companies (e.g. Atlantik Asset Management or ABN AMRO Asset Management)
- Member of the CFA Institute since 1999



## ▶ **MARICA TEDESCO**

**Member Of The Investment Committee, Accolade Investment Company Ltd.**

- More than 20 years of experience in the financial services industry specialising mostly in the accountancy field
- Over 10 years of experience in the investment services business ranging from Fund Administration to UCITS Internal Auditing and Investment Analysis of Private Equity projects
- Fellow Member of Association of Chartered Certified Accountants since 2009



## ▶ **JOSEPH FALZON**

**Member Of The Board, Accolade Investment Company Ltd.**

- Professor with Ph.D. degree in economics from Northwestern University in Evanston, Illinois, U.S.A.
- Author of several local and foreign publications on the Maltese economy
- Served as a consultant to several Maltese organizations

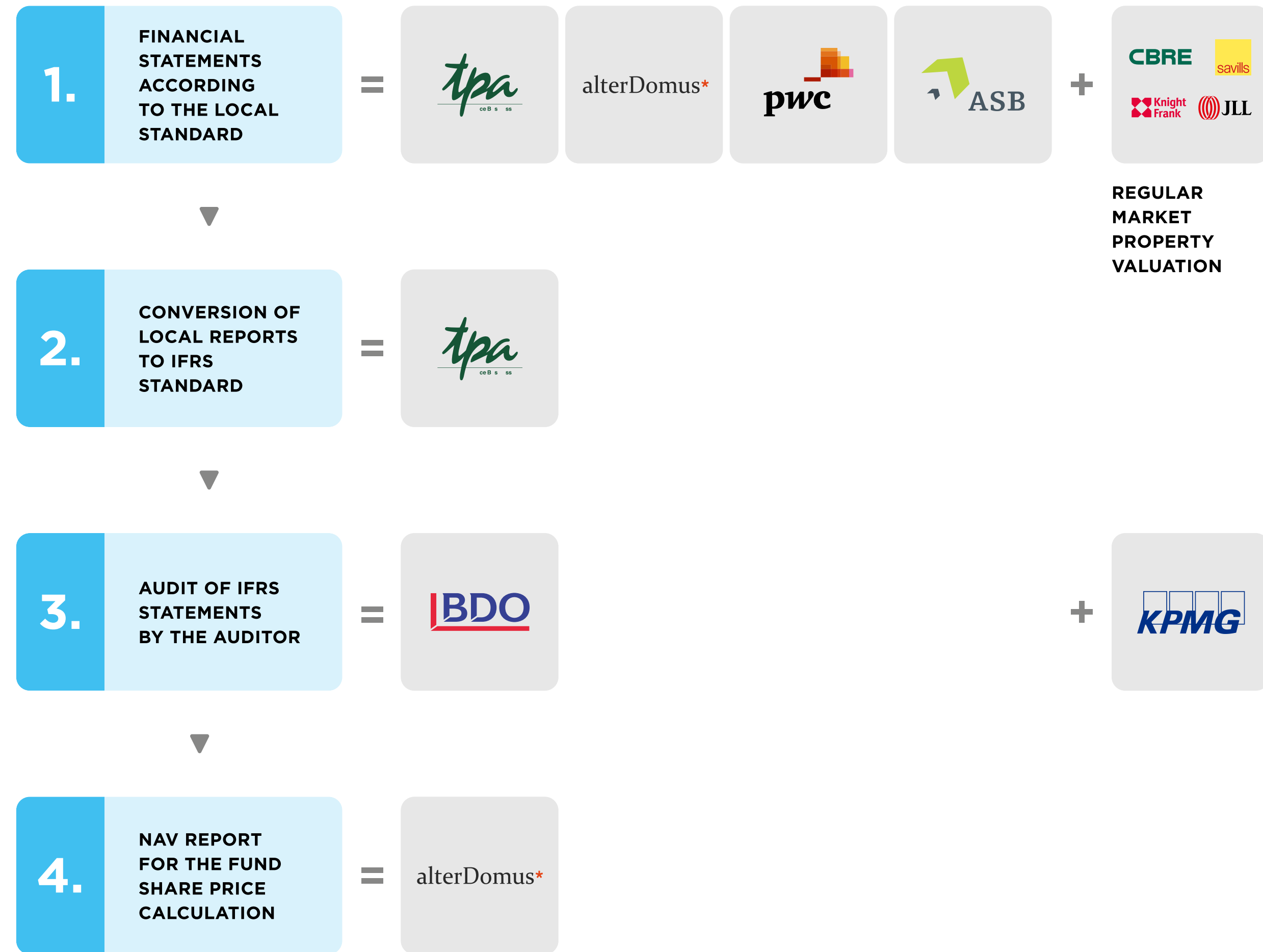


## ▶ **MALCOLM ST JOHN**

**Member Of The Board Accolade Fund Sicav Plc**

- Certified Public Accountant with 18 years of experience in the financial services industry holding various senior roles
- Over 15 years work history in Fund administration including HSBC and Apex Fund Services
- ACCA completed in 2008

# CALCULATION OF SHARE PRICES



# OUR EXTERNAL PARTNERS

PROPERTY VALUATION	CBRE	Knight Frank	JLL	savills
ACCOUNTING	tpa	alterDomus*	pwc	ASB
TAX ADVISORY	EY			
FUND ADMINISTRATOR	alterDomus*			
AUDIT	BDO	KPMG		
LEGAL ADVISOR	C/M/S/ Law.Tax	NORTON ROSE FULBRIGHT	CLIFFORD CHANCE	HAVEL & PARTNERS USPECH SPOJUJE
	Pérez-Llorca	WHITE & CASE	DLA PIPER	DENTONS 大成 DENTONS
	Deloitte Legal	schönherr	ALLEN & OVERY	WKB lawyers
				CAMILLERI PREZIOSI ADVOCATES

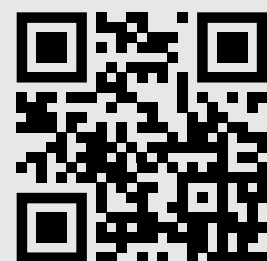


**ACCOLADE FUND SICAV P.L.C.**

Vision Exchange Building Territorials Street,  
Zone 1, Central Business District, Birkirkara  
CBD 1070 Malta

**ALTER DOMUS**

Vision Exchange Building Territorials Street,  
Zone 1, Central Business District, Birkirkara  
CBD 1070 Malta



Accolade Investment Company Limited (C 94600) is authorised and regulated by the Malta Financial Services Authority (“MFSA”) to provide investment services and qualified as an ‘Alternative Investment Fund Manager pursuant to directive 2011/61/EU (the “Manager”). the manager acts as AIFM to Accolade Fund SICAV plc. (sv 322) (the “Fund”) and the Accolade Industrial Fund (the “Sub-Fund”), which are also licensed by the MFSA.

Prior to purchasing units in the Sub-Fund, prospective investors should read and understand the terms of the Offering Memorandum and Offering Supplement (including the risk factors). There can be no assurance that the Sub-Fund’s investment objectives will be achieved, and investment results may vary substantially over time. We have not and will not provide you with tax, legal and/or investment advice and we recommend that you obtain your own independent advice tailored to your individual circumstances prior to investing. Prospective investors should be aware that the value of investments can go down as well as up and past performance is not an indicator of future performance. Investors should be aware that by investing in the Fund, they risk losing all or part of the capital invested.

This is a marketing communication. Please refer to the Information document of the AIF and to the KID before making any final investment decisions.